



THE STATE
of **ALASKA**
GOVERNOR BILL WALKER

Department of Commerce, Community,
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DIVISION OF BANKING AND SECURITIES
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April 5, 2016

The Honorable Kurt Olson
Chair, House Labor and Commerce
State Capitol, Room 24
Juneau, AK 99801

Dear Representative Olson,

Thank you for providing the opportunity to present an overview of proposed changes to the Alaska Money Services Act (HB 271) in House Labor and Commerce on April 1st. There were three questions posed that I was unable to answer. Please find the responses below and relevant documents attached.

Can we put something in law to allow gift cards not to expire, to take off expiration date of gift cards? What law governs gift cards?

There are some states that have enacted laws surrounding gift cards separate from the Money Services laws. Attached are three documents relating to Gift Card laws; two are related to the Federal Trade Commission and the other is a summary of laws in other states.

What are the fees on Q-card?

Attached is document from Quayana Card's website listing the fees.

Generally, what are the fees on other prepaid cards?

Two additional examples of fees for prepaid cards are attached. These are taken directly from each licensee's website.

Additionally, as offered, I included a screenprint from Wikopedia listing the various virtual/crypto currencies. Please let me know if you would like additional information.

Sincerely,

A handwritten signature in blue ink that reads "Kevin Anselm".

Kevin Anselm
Director